

Message Text

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DRAFTED BY EA/K:PRMAYHEW:JDB

APPROVED BY EA - MR. HABIB

EB - MR. GREENWALD

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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FROM ASST SECRETARIES HABIB AND GREENWALD FOR AMBASSADOR

E.O. 11652: N/A

TAGS: BEXP, KS

SUBJECT: EXIM LOANS TO KOREA

REF: SEOUL 2778

1. APPRECIATE GENERAL CONCERN EXPRESSED REFTEL. AS YOU ARE AWARE FROM OTHER MESSAGES, EXIM HAS AGREED CONSIDER ROKG SUGGESTION ON KORI II AND IS PREPARED DISCUSS FURTHER COMBINED CYCLE POWER PLANT.

2. EXIM'S CAUTION IN REGARD TO KOREAN LOANS IS DUE TO FACT THAT EXPOSURE IN KOREA IS NEARLY \$1 BILLION, KOREA IS EIGHTH LARGEST RECIPIENT OF EXIM LOANS, AND TO GENERAL EXIM CONCERN OVER GAO CRITICISM OF ADEQUACY OF BANK'S RESERVES. HOWEVER, WE BELIEVE BANK REMAINS WILLING TO CONSIDER KOREAN PROJECTS ON THEIR MERITS, ALTHOUGH BECAUSE PROJECTS WHICH, LIKE KOREA BROADCASTING LOAN, APPEAR MARGINALLY RELATED TO ECONOMIC DEVELOPMENT, WILL NOT CONTRIBUTE TO EXPORT EARNINGS, OR FOR WHICH FINANCING IS LIMITED OFFICIAL USE

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AVAILABLE ELSEWHERE. MORE GENERALLY, WE HAVE TO RECOG-

NIZE THAT BANK RESOURCES ARE LIMITED.

3. AT SAME TIME, WE BELIEVE EXIM IS MAKING HONEST EFFORT

TO PROVIDE FINANCING FOR ECONOMICALLY JUSTIFIABLE PROJECTS ON ROKG PRIORITY LIST. WE, FOR OUR PART, WILL CONTINUE TO SUPPORT ROKG EFFORTS WITH EXIM.

4. FURTHER BELIEVE THAT IMPENDING VISIT OF DPM NAM WILL FURNISH USEFUL OCCASION FOR ROK AND DEPARTMENT TO FOCUS HIGH LEVEL EXIM ATTENTION ON KOREA AND ON PENDING PROJECTS. SISCO

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